

The Watchman and Southron.

THE SUMTER WATCHMAN, Established April, 1850.

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THE TRUE SOUTHRON, Established June, 1846

Consolidated Aug. 2, 1881.

SUMTER, S. C., WEDNESDAY, FEBRUARY 2, 1898.

New Series—Vol. XVII. No. 27

The Watchman and Southron.

Published Every Wednesday.

N. G. Osteen,
SUMTER, S. C.

TERMS:

\$1.50 per annum—in advance.

ADVERTISEMENTS:

One Square first insertion.....\$1.00

Every subsequent insertion.....50

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Shall it be Gold or Silver.

Secretary Gage To The
Trades' League of Phil-
adelphia.

Philadelphia, January 26.—The seventh annual meeting of the Trades League of Philadelphia, was held to-night in the Academy of Music, at which the principal speaker was the Hon. Lyman J. Gage, Secretary of the Treasury. Mr. Gage was warmly received, and held the attention of the large audience throughout. He spoke on the subject of "Finance," and his remarks were frequently punctuated with applause. He said in part:

There are two opinions on the money question now, more or less firmly held by those who entertain them. The one supports the re-establishment of silver in the privilege of free coinage at the mint at the ratio of 16 to 1, irrespective of all consequences, near or remote, and without membership in the family of nations. The other opinion is that the present gold standard should be maintained, at all costs, until by international agreement the present disparity between the commercial and the legal ratio of silver to gold shall be made to disappear.

The following is a favorite, but misleading, argument against our monetary standard: Under the present industrial system all products are the result of three necessary factors—land, labor, capital—and among these three the value of things produced is in some proportion divided. It is then averred that land (or rent) has the ability to fix it, and that capital (interest and profit) has almost equally absolute power. As the division is made in dollars, the result of price, falling prices must be at the cost of labor, since land and capital will not engage in productivity except upon the terms they themselves dictate. Gold, they say, having appreciated in value, prices of commodities have fallen, and because of the exorbitant power of land and capital, the evil effect has been felt by wages in the form of a diminished share. Now, if this statement were true it would of necessity be evidenced by an actual fall in wage prices.

This brings the question to the test of fact. It has been asserted upon authority, and I believe it to be approximately true, that within the period, 1872-91 prices have fallen an average of 27½ per cent. I am at liberty, therefore, to adopt the same authority as to the course of wages. It appears from the exhaustive figures of the commissioner of labor, the authority cited, that within the period 1872-91 wages have increased an average of 10 per cent. Taking the greater power of wages to command things by reason of their lower price, the economic advantage gained by labor is still further emphasized. In 1872 \$100 in gold would buy a certain amount of living; in 1891, prices having fallen, \$100 would buy 27½ per cent more than it did in 1872; and wages having increased 10 per cent in the meantime, the same work which was paid \$100 in 1872 received \$110 in 1891. From the double advantage of decreased prices and increased wages it follows that in 1891 the same labor would purchase 51 7-10 per cent more of living than it did in 1872. Let us apply these advantages by example.

In 1891 the labor that supported fifteen people supported only ten in 1872. In 1891, from the same labor as in 1872, a man living upon the same scale would have over one-third of his wages to put in bank or better provide for his family.

I am further borne out in this demonstration by the statistics of savings banks covering the period under consideration. Since 1871 the number of depositors in such institutions has increased from less than two millions to more than five millions, and the average per capita saving in the United States has increased 86 per cent.

Which of the three participants in production—rent, profits, wages—has suffered from this falling price? None of them necessarily, but if any it is demonstrated that wages have not been the victim.

Rent, at best, takes the minor share, but interest, it can be clearly perceived, has fallen 30 or 40 per cent within the last thirty years. Dividends on railroad capital have fallen 38 per cent

1879-1895. What is true of interest in the long run true of profits, since in an economic sense they are one. How is it, then, that prices have fallen, since no sacrifice has necessarily resulted to any of the three factors in production? An illustration or two will be more suggestive by way of answer than a page of argument. A few weeks ago a manufacturer said to me:

"We have just now completed appliances which will save a by-product worth to our establishment \$40,000 a year. For thirty years we have helplessly witnessed a waste until hundreds of thousands of dollars in value have gone into the river and been forever lost."

"Well," I said, "better late than never. That \$40,000 a year will make a good addition to your former annual profits."

"No," he answered, "that's the worst of it. We can't keep it. Our neighbors in the same line have put in the same appliances and the whole saving comes right off the price of our goods. The consumer gets it."

Neither rent, profits, nor wages were affected, except that wages became more effective as to the command of soap, the commodity in question.

Thirty years ago the price of refined petroleum was \$13 50 per barrel, or 32 cents per gallon. The price of crude oil was \$5 38 a barrel, or 12 7-10 cents a gallon. The charge for converting the crude oil into a proper illuminant for the poor man's cottage was, therefore, \$8 17 a barrel, or 19 3-10 cents a gallon. Last year the average price of crude oil was 80 cent, a barrel, and refined \$2 50 a barrel; thus the price of transforming crude oil into refined was reduced to \$1 70 from \$8 17, the price of thirty years ago. The only one of the three factors named as elements in production which yielded a penny to the great decline was land or rent, since the raw petroleum declined. Science discovered many things before undreamed of in the raw products. There was great saving to the humble. There was more work for labor. There was equal or increased reward to both profits and wages.

A multitude of similar cases could be quoted which all would recognize. In forty years steel has fallen to less than one-fifth of its former price. Transportation, the joint product of land, labor and capital, controlled and managed by ability, has fallen more than one-half, but if wages have been sacrificed in these great economies it is nowhere discoverable.

In the argument from the other side there is not strict uniformity. Some admit that the fall in price is partly due to economizing processes, but maintain that gold has advanced and thus helped the decline in prices. The assertion that gold has appreciated is difficult of proof, nor is it easy to refute the proposition. Dogmatic assertion is not proof either for or against that proposition. If it be true that it has appreciated and the higher value has been manifested by a fall in the price of things for which it is offered in exchange, that fact could not be cited as prejudicial to wages paid labor, since the same wages paid in gold or its equivalent were thus rendered the more effective.

It was in recognition of this principle that Prof. Thorold Rogers, an economist suspected of bias by reason of his well-known leanings toward labor, declared that "The history of England for six hundred years shows that the wage earner has fared the best when by a diminishing supply of metallic money the prices of things were tending downward."

No, it is not upon wages that the injurious effect of a gold appreciation falls. It is upon those who own the land, the forest and the mines, if upon any, that the injurious effect is visited.

Loss of a Filibuster.

Providence, R. I., January 25.—Nineteen survivors of the suspected filibustering steamer Tillie, which probably sank off Barneget, were brought to this port by a coasting schooner today. Four men were lost. Capt. John O'Brien was among those saved. The Tillie was abandoned last Sunday afternoon while off Barneget in the midst of a terrible storm. It is believed she was scuttled by traitors, who had joined the party on board for the purpose of destroying the vessel. The nineteen who were saved escaped with great difficulty. The four men could not be taken off and they went down with the vessel. Forty tons of dynamite, three dynamite guns and a considerable quantity of ammunition intended for the Cuban insurgents were on board the Tillie when she sank.

A blinding snow storm accompanied by a sixty mile an hour gale of wind prevailed in Chicago yesterday.

Troy, Jan. 25.—Yesterday afternoon two negroes were scuffling near the down freight track while the down freight train was passing. One of them, Sam Holmes, reeled, was struck by one of the cars and knocked under the wheels. The first wheels passed over his chest and the next completely severed his head from his body.

The General Assembly.

Hard Work in Both Houses—
The Senate Has a Night
Session.

Columbia, January 25.—The House and Senate to-day went to work with a vim and managed to get through a considerable part of their Calendars. The Senate had a night session, and the House was very well satisfied with what it did during the morning. Both branches went through the formality of casting their votes for the election of the Hon John L. McLaurin for United States Senator. There was no speaking or fuss, and one might well have compared the scene here to-day with that out in Ohio, to have gotten the two absolute extremes. To-morrow the two houses will meet in joint assembly to declare the election of Mr. McLaurin as United States Senator from this State.

In the House, between the intervals of the debate on a lien law bill, quite a number of measures were disposed of, as will be noted. The lien law bill excited much more debate than anything that had been up during the session. Governor Ellerbe submitted a resolution advising the cession of Castle Pinckney and the desired ground for the Sanitarium that is proposed.

A bill was passed which seeks to protect inn and hotel keepers against "jumpers."

In the Senate Mr. Ragsdale's bill relative to railroad schedules, requiring all roads to run at least one passenger train each way daily, between the hours of 7 A. M. and 7 P. M., was passed to its third reading.

Senator Boist's bill with reference to the regulation of primaries was killed. The same fate awaited Mr. Connor's bill with reference to the privilege tax. The vote on this measure was quite close—17 to 20.

Derham Elected Comptroller
—Other Elections.

From The Register, Jan. 27.
Yesterday was the most important, interesting and exciting of the present session. It was a day of many elections, all of them well contested and doubtful until the last ten votes were cast. The balance of this session will scarcely be able to muster as interesting occasion—although the "boys do say" that there are some interesting events still to be enacted in joint assembly.

While the contest between Messrs. Derham and Epton—to the casual looker-on—was nothing more than a contest between two popular men for a good position. To the politician and student of State affairs, however, this election had a deeper significance. It was also a struggle between Governor Ellerbe and his new allies on one side and the opponents of this new alliance on the other. The defeat of Mr. Epton is considered a defeat of Governor Ellerbe and it is considered by many a straw that gives a tip as to the next gubernatorial campaign.

Be all these suppositions and conjectures as they may, it is a well known fact that Governor Ellerbe employed every agency at his command to secure the election of Mr. Epton. Supporters, workers and friends of the chief executive were rendezvoused in Columbia from all over the State, and they "log rolled" in a manner that astonished the natives.

Mr. Derham's friends marshalled in great shape also. They were here from the fastnesses of Horry, from the mountains, the seaboard, and the campaign they waged will go down in history for its intelligence of conception and successful execution. One of the most pleasing features in this campaign was the lack of bitter feeling. Each candidate and his friends were active and enthusiastic, but enthusiasm was not allowed to merge into abuse and crimination.

Mr. Derham's victory is one over which he has every right to be proud, for it was won in a desperate contest. And Mr. Epton has nothing to be ashamed of. The latter gentleman's friends rallied gallantly for his support and stuck to the finish.

The lines drawn in this battle are considered to be those on which future political contests will be carried on until a general election again changes entirely the complexion of State politics.

The vote stood as follows in the senate:

For Derham—Aldrich, Alexander, Brown, Connor, Dennis, DuBose, Gaine, Hay, Manlin, Mayfield, McDaniel, Mower, Norris, O'Dell, Pettigrew, Sanders, Scarborough, Stackhouse, Suddah, Tarbird, Turner, Walker and Williams—23.

For Epton—Archer, Buist Dean, Douglass, Griffith, Henderson, Jeffries Lesesne, Love, McCalla, Miller, Moses, Ragsdale, Sloan, Wallace and Waller—16.

Absent—McIlhoney.
In the house the vote stood for

Derham, 54; for Epton, 55; absent and not voting, 15

The total vote for Derham was 77; for Epton, 71, leaving Derham a majority on the joint assembly vote. The presiding officer announced that Mr. John P. Derham having received a majority of the votes cast for comptroller general was declared elected to that position.

John L. McLaurin, United States Senator.

John Pickens Derham, Comptroller General.

Marion R. Cooper, member State board of control.

J. D. Haselden, member State board of control.

W. O. Tatum, member Penitentiary directory.

S. H. P. Garriss, member Penitentiary directory.

This gives practically the result of the work of the Legislative day. It was the task in which there was most interest, not only to day, but for some time past.

Columbia Cor. News and Courier, Jan. 26.

The chief fight, and one which has been going on for some time, was for Comptroller General. Mr. Epton, who was appointed by Governor Ellerbe for the unexpired term of Mr. Norton, who had been elected to Congress, was opposed by Mr. Derham, who, until ousted, was chief clerk of the Comptroller General's office. Mr. Epton took Mr. Norton's place and Mr. Bradley, of Abbeville, the place held by Mr. Derham. The friends of Mr. Derham contended that he should have been named as Comptroller, as he was competent and deserved the promotion, and when he was made to give way to Mr. Bradley the fight was begun. A great many have said that it was a fight against Governor Ellerbe, an effort to slap his face, politically speaking. If such was the case in the election of Mr. Derham it was the fault of Governor Ellerbe's friends, for they should not have appealed for the election of Mr. Epton on the ground that to defeat him meant to slap Governor Ellerbe, and in passing it may be said that there were members who were not averse to giving Governor Ellerbe a political kick, although many voted for Mr. Derham because they thought he had been badly treated and deserved vindication. As it is Governor Ellerbe and his friends have but small reason to feel complimented at the result.

In looking over the vote it will be found that those of the Charleston delegation who voted, voted solidly for Mr. Epton. The Charleston delegation was closely watched, and there were all kinds of speculations because of their vote, which speculations may have been well grounded or may have been dreams, but it may be intimated that this appears to be a day of politics and there was a terrific amount of talk before the elections were begun.

The Richard delegation, it will also be noted, voted for the confirmation of Governor Ellerbe's candidate. If these votes were taken from those of the Administration the question is interesting. Spartanburg voted solidly for its home man and Abbeville, with the exception of Mr. Magill, voted for the retention of its chief clerk, Mr. Bradley. So it looks as if there are wheels within wheels—News and Courier.

A Louisiana Tragedy.

Vidalia, La, January 25.—On the Forest plantations, opposite Natchez Island, five miles below this place, Charles Beard, Jr, white, aged 18, was shot through the stomach and fatally wounded to-day by a negro man. While lying mortally wounded Beard shot and killed his assailant and another negro man, and was then severely beaten with a club by a negro woman.

The trouble grew out of an assault upon Charles Beard, Sr, father of the boy, by a party of three negroes earlier in the day. Beard, Sr, placed his son to guard a house in which the negroes had congregated, while he went for officers. An inmate of the house shot young Beard, who opened fire with a shotgun, killing two of the party, and was then clubbed by the woman. A tug with a party from Natchez, where the Beards are well known, and from this place, left for the scene late this afternoon, upon receipt of the news of tragedy.

Feeling is high and the remaining negroes of the gang may receive rough handling if captured. The courier who brought the news did not know the names of the negroes killed or their companions.

Rock Hill, Jan. 25.—Fire broke out tonight in rear of Carolina hotel. Roddey's store and banks, Roddey's warehouse and stables, a barn and several negro tenements burned. Among other things Roddey's warehouse contained about 60 bales of cotton, part of it insured.

There was a quarter of a million dollar fire in Spokane, Wash., yesterday. Nine men lost their lives.

Arrived in Habana Harbor.

The Warship Maine Has
Reached Her Destination.

Habana, Jan. 25.—The United States battleship Maine, commanded by Chas. D. Sigbee, which left Key West, Fla., on Jan. 24, arrived here at 11 o'clock this morning and was saluted by the forts and war vessels. Shortly after the arrival here of the Maine, Lieut. Albert E. Drano, representing the captain of the port, Vice Admiral Jose Pastor, visited the United States battleship and extended the customary courtesies. The arrival of the warship caused surprise and excited considerable curiosity.

The Pension Frauds.

The question of pension frauds continues to attract the attention of the press, but there is not much evidence that congressmen are greatly disturbed over the matter. That certain applicants for pensions are worried, however, was shown last week by the communication which the Weekly published from a "brave defender of the nation," whose sixty days' exertions as a guard at a railroad junction in Maryland had made him deaf. The other day the World gave a list of cases in which disbarment and other penalties had been inflicted on pension attorneys. They show how these pension sharks work. Some of them rob the pensioner of most of his pension, relying sometimes for the silence of the latter on the frauds of which they have been jointly guilty. Others have forged signatures to applications and the names of officials; manufactured false affidavits; blackmailed dishonest pensioners; obtained pensions for unmarried women on the allegation that they were soldiers' widows; collect money on vouchers for soldiers who were dead; and connived with examiners at false ratings. These are characteristic crimes of the men who have done most to make it necessary to appropriate this year \$140,000,000 for pensions. The New York Sun began printing the list of pensioners a few days ago. Within a day it was discovered, by neighbors of an old soldier who was dead, his wife also dead, that some was still collecting his pension. Could there better evidence of the advantage of publishing these lists?—Harper's Weekly.

Importance of Vaccination.

The Greenville News says it has received a letter from a citizen of Atlanta who states positively that "smallpox was overcome and completely put down by vaccination in this city."

In 1835 Dr. W. M. Welch delivered an address before the Philadelphia Medical Society in which he detailed a number of experiments made by smallpox experts with vaccination. He related the following: "A committee of seven of the most reputable physicians of that city vaccinated nineteen children at the health office. Within three months after the vaccination these children were sent to Noddle's Island, a smallpox station, and were twice inoculated with virulent matter, besides being exposed for twenty days to the contagion, without manifesting the slightest indisposition."

The committee of physicians who carefully watched the development of this experiment, made the following report to the board of health:

"The cow pox or vaccination prevented their taking the smallpox and they do therefore consider the result of the experiment as satisfactory evidence that the cow pox is a complete security against the smallpox."

The foregoing facts showing the value of vaccination should remove any doubts as to the necessity of using this means for preventing a loathsome disease getting a foothold.

The question has been raised as to the necessity of revaccination. There are a number of theories on this point, some experts favoring a seven years period while others advocate five years. It is just as well to repeat what Dr. Welch says on this point:

"Although the protection of a successful vaccination is absolute for the time being, accumulation of evidence goes to prove that it is not permanent and that revaccination is necessary to thoroughly protect the individual and the community. To insure perfect immunity from the ravages of smallpox it is therefore necessary to revaccinate from time to time."

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Better Prices.

From a carefully collected and well digested mass of information Bradstreet's presents a table which shows that there has been a considerable rise in the prices of ninety-eight staple commodities.

Comparison is made for each quarter of a year since October, 1890, and for each month since January, 1896, which gives an interesting revelation of the rise and fall in values. From this exhibit it appears that the index number representing the general average stood at 114.171 at the beginning of October, 1890. That mark represented the highest mean touched in the past seven years. A fall in prices began afterward, and, with considerable fluctuations, a very low level was reached in the index number on October 2 of that year standing at 77.501. Then a rally began, and the 80,700 mark was touched on January 1, 1895. A drop took place soon afterward, and the index number was down to 72,052 at the opening of April, 1895, which was the lowest for that year, and it was at 67,182 on July 1, 1896.

This is the lowest point that has been reached since 1890. Recently prices have advanced generally, the index mark standing at 80,149 on January 1, 1898.

This is the highest point touched since January 1, 1895. The advance in prices began about the middle of last year, the index figure on July 1 of that year being 72,999. With some fluctuations this has been under way ever since. At the present time the general level of prices, as before mentioned, is close to that of the beginning of the year 1895 and is still nearer to that of the opening of the year 1894.

The average level of prices is still far lower than it was before the panic which began in 1893.

The cheapening of production in almost every line accounts in some measure for this difference. The causes which led directly to the fall in prices began to operate some time before their full effect was felt. The failure of the Barings in 1890 was a shock to business throughout the world. This was followed speedily by the panic in Argentina, in which hundreds of millions were lost. Then came a series of financial disasters in Australia and in 1893 and 1894 our country and nearly every country of Europe was involved in a more or less severe panic.

From such general depression recovery was necessarily slow. There are now, however, many hopeful signs in the business outlook and the present year will probably be the most prosperous one we have had since 1892.—Atlanta Journal.

Gorman Defeated.

Annapolis, Md., Jan. 25.—Judge Lewis E. McComas was elected United States senator to succeed Arthur P. Gorman. The ballot upon which he was elected, the first of today, was the eighth since the contest began and resulted in his getting 63 votes to four for Alexander Shaw of Baltimore, the only other Republican who remained in the race.

Senator Gorman got 47 votes, the full Democratic strength in both houses.

Mr. J. W. Mickle, a young man living a few miles north of Camden, died very suddenly Saturday evening. Mr. Mickle was married to a young lady of West Wateree only a few weeks ago, and Saturday he and his young wife started to the latter's home. They started across the Wateree River in a bateau, and Mr. Mickle, from exhaustion, had to give up the oars, and they floated down the river some distance, when Mr. Mickle got out of the bateau into the water and pulled the boat to shore. They then started on their journey, but when they were within a mile of their destination Mr. Mickle suddenly died. His death was a great shock to his young wife and her family.

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